



Biotech Daily

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Daily news on ASX-listed biotechnology companies

Vale Leon Serry

[VALE LEON SERRY \(28.10.1941 – 11.9.2024\)](#)

Biotech Daily is deeply saddened by the death, yesterday, of the doyen of Australian biotechnology Leon Serry, AM.

Leon was the founder of Circadian Technologies (now Opthea) and its spin-out companies including Axon, Antisense (now Percheron), Metabolic (now Polynovo) and Optiscan.

Leon was generous with his time and was constantly concerned with the further development of the Australian biotechnology sector, but he invested in other ASX-listed and non-listed companies and was very well-known across the industry.

He was awarded a Member of the Order of Australia (AM) on January 26, 2017 for “significant service to the biotechnology industry, to the development and commercialization of biomedical science, and as a mentor”.

In 2008, Leon officially retired from Circadian but told Biotech Daily: “I left Circadian on Friday, set up this office on Sunday and was in here at 7.30am on Monday. My wife expected me to be home early, but on my first day I got home at 7pm.

“Put it this way, I’m not retiring.”

In that 2008 interview Leon avoided some questions about his childhood, but boasted that in 1960 he was the youngest qualified accountant in Australia.

He was born in Newcastle New South Wales where his father ran the Government parachute factory during the war and moved with his family to Melbourne, leaving Camberwell High School at 15 to join Nicholas Aspro as an assistant cost accountant.

He studied accountancy part-time at Swinburne Tech (as it was then) qualifying at 19 and completed his Matriculation (Year 12) in one year of night school. Despite winning a place in Law at the University of Melbourne and a Commonwealth Scholarship, he discontinued after six months “because I ran out of funds”.

Instead, he joined the Leighton construction company and raised £A500,000 when he listed the company on the ASX in 1962.

“I read the Time magazine article on Interferon as a potential treatment for cancer,” Leon said.

“I’d already made some money and wanted to give something back to the community and that’s when I started Circadian.

“I went to Monash University and found melatonin for jetlag and sleep disorders.

“Universities don’t have a bent for commercialization, but you have to get funding for science - and to cure diseases you need commercialization.”

He formed Circadian in 1984 and the company listed on the ASX the following year, Australia’s first ASX-listed biotechnology company.

Leon Serry had a rapid-fire imagination and was a volcano of ideas. His desk was covered with his famous yellow Post-Its - notes to himself on things to be done.

Former Circadian and Opthea chief executive officer Dr Megan Baldwin said: “We and everyone at Opthea are deeply saddened by Leon’s passing.”

Graeme Kaufman writes:

I was fortunate indeed to have spent seven years working with Leon Serry at Circadian.

The funding model he pioneered has formed the blueprint for the Australian biotech industry.

Leon was a true entrepreneur, having at an early age embarked on several business ventures, ranging from a recruitment agency through to a homewares store - each one a story in itself.

But he saw the great medical research being conducted in Australia, recognising the difficulty in obtaining funding was a major obstacle for commercialisation.

And so Circadian was born, and the landscape forever changed.

But it was more than that. Leon fostered and mentored scores of future leaders in the sector – and I think it is for that he will be most remembered.

We have all learnt a lot from Leon, and we will miss him.

Leon is survived by his wife Vivienne, children: David, Davina, Emily and Karen; and 15 grand-children.